

TETRA Technologies Leverages Corridor's Contracts 365 Solution for Improved Contract Operations

Workflow Automation and Office 365 Cloud Repository Enable Faster Sales Cycle and Improved Procurement Negotiations

INDUSTRY

Oil and Gas

OBJECTIVE

To convert from a partially digital contract process, reduce manual tasks, improve efficiency, and accelerate searchability and reporting.

RESULTS:

- Converted to a workflow that was 95% paperless
- Increased the contracts team's efficiency and accelerated the overall contract process
- Standardized vendor contracts and increased searchability to provide consistency in terms
- Leveraged contract metadata searching to help evaluate risk and manage spend

Customer Profile

Headquartered in The Woodlands, Texas, and founded in 1981, TETRA Technologies, Inc (NSE: TTI) is a geographically diversified oil and gas services company. With 2,600 employees and just over \$1B in annual revenue, the company delivers products and services through three business divisions: completion fluids and products, water and flow back services, and compression. Central to TETRA's company culture is its focus on controlling risks to employees, maintaining safe work practices, minimizing impacts to the environment, meeting customer requirements, and ensuring customer satisfaction.

Business Challenge

When Jennifer Roemershauser, Director of Legal Risk & Contracts, joined the company eighteen years ago, TETRA's contract management process was predominantly manual and paper-based. Over time, she made several significant advances, including implementing a custom-built repository based on SharePoint as well as requiring that all new documents be stored digitally. However, the system's limitations became challenging. For example, when the CEO wanted to know how many contracts contained an indemnity liability of \$5 million or more, it took Jennifer and her team two weeks to research the answer. The executives agreed that they needed a new solution.

Solution

Working with her IT project manager, Jennifer started researching her options. After seeing Corridor Company's Contracts 365 demo and meeting the team, Jennifer realized that the solution's broad feature set, clean user interface, and flexible configuration would meet all of their requirements. Corridor Company's straightforward approach, logical pricing structure, and transparent implementation plan and schedule gave Jennifer the confidence that she was making the best choice.

Results

Contracts 365's clean and intuitive user interface made it easy for both the contracts team and employees in other TETRA business areas to engage readily with the system and rapidly recognize its benefits.

TETRA's sales teams can now easily organize their contract documents and directly monitor their contracts' progress. This change has allowed them to close deals faster and to engage more proactively with stalled opportunities. Not only is the final document ready for signature when the customer is ready to close the initial opportunity, but the signed agreement is also easily located using the powerful Contracts 365 search function when the next opportunity presents itself.

The Contracts 365 solution has had an equally positive impact on the procurement team. In addition to monitoring contracts' progress in real-time, the procurement team benefits immeasurably from the robust search functionality present within Contracts 365. The team can readily identify and engage with current vendors as the need arises, allowing TETRA to leverage existing relationships rather than pursuing new ones. Further, the company has consolidated the number of qualified vendors in each category, allowing the company to reduce its overall spend through volume-based purchasing and negotiate improved terms.

Jennifer and her team have also streamlined operations and improved reporting. By allowing the sales and procurement teams direct access to contract status information, Jennifer's team is no longer consumed with status updates. They can direct their attention to higher-value activities. The numerous metadata fields available in the system allow the contracts team to produce reports quickly and rapidly identify higher risk contract terms. And, Contracts 365's "digital binder," which stores all notes, redline drafts, emails, and approvals for each contract, allows each contract analyst to access exactly what they need when they need it, from any internet-enabled device.

Finally, by coupling the implementation of Contracts 365 with a contract migration initiative, Jennifer has realized her long-term goal of going paperless. Not only does this positively impact both the environment and TETRA's bottom line, but it has also provided Jennifer and her team with unprecedented productivity gains. For example, during the recent COVID 19 shutdowns, this change allowed Jennifer and her team to transition immediately and seamlessly to a work from home environment.

"The Corridor team was thorough in understanding and meeting my needs. They delivered exactly what they said they would and more. Contracts 365 solution quality and the team's honest relationship with us has set a high bar for all our vendors to meet."

*Jennifer Roemershauser
Director of Legal Risk &
Contracts
TETRA Technologies, Inc.*

Looking to the Future

Contracts 365 has given Jennifer and her team functionality that she never knew she needed, but now cannot imagine living without. As the company continues to embrace the technology, they look forward to future opportunities to broaden Corridor's footprint by managing other legal department workflows.



+1 781 229-9933
24R Pleasant Street
Newburyport, MA 01950
www.corridorcompany.com

ABOUT CORRIDOR COMPANY

Corridor Company is the leading provider of Contract Lifecycle Management Solutions for Microsoft Office 365. With thousands of users globally, companies such as Intel, Hyundai, Logitech, BAE Systems, and Urban Outfitters trust Corridor's cloud-based approach to manage their contract needs.